



**SINGLE FAMILY HOMEOWNERSHIP PROGRAMS**  
**AVAILABILITY OF FUNDS AND NOTICE OF TERMS BULLETIN**  
**EFFECTIVE JUNE 27, 2014 TO JULY 3, 2014**

This is the Availability of Funds and Notice of Terms Bulletin (the "Bulletin") effective for loan reservations made **between 9:00 AM EST, and 9:00 PM EST, during the period stated above (the "Bulletin Effective Period")**. A new Bulletin is issued each Friday at approximately 9:00 AM EST. If Friday is a holiday, the Bulletin will be published the following business day.

**Upcoming SONYMA University Webinar:**

**Tuesday, July 8, 2014 10:00 am – 11:00 am** [REGISTER](#)

**Topic: Getting First-Pass Approvals: For Processors and Underwriters** – We will be going over the most common underwriting conditions and offering tips for first time approvals with no conditions!

**CURRENT INTEREST RATES**

SONYMA is making available \$75 million at an interest rate of 3.875% for the Achieving the Dream Program only. The funds will be available on a first-come, first-served basis.

| Program  | Term (Years) | Rate Lock Period                                | Loans with No DPAL   |        | Loans with DPAL      |        |
|--|--------------|---|----------------------|--------|----------------------|--------|
|  |              |   | Interest Rate & APR* | Points | Interest Rate & APR* | Points |
| Low Interest Rate, Remodel New York & Construction Incentive | 30           | 100 Days (Short-Term) or 240 Days (Long-Term)** | 5.000%***            | 0      | 5.375%               | 0      |
| Achieving the Dream  | 30           | 100 Days (Short-Term) or 240 Days (Long-Term)** | 3.875%***            | 0      | 4.250%               | 0      |
| Homes for Veterans   | 30           | 100 Days (Short-Term) or 240 Days (Long-Term)** | 3.875%***            | 0      | 3.875%               | 0      |
| Habitat for Humanity   | 30           | 100 Days (Short-Term) or 240 Days (Long-Term)** | 2.000%               | 0      | 2.000%               | 0      |

\*APR calculation assumes no PMI insurance.

\*\*240 Day Rate Lock Period is for properties under construction and extensive rehabilitations and does not apply to the Low Interest Rate and Remodel New York Programs.

\*\*\*Includes loans meeting New York ENERGY STAR® Labeled Home requirements.

Lenders will be able to reserve loan applications on Lender Online (LOL) from **9:00 AM EST each Friday to 9:00 PM EST each Thursday**. Note: LOL will be disabled for new loan reservations from Thursday at 9:00 PM EST to Friday at 9:00 AM EST. If Lender is submitting a loan reservation by fax, it must do so by no later than 9:00 PM EST on Thursday in order to receive the interest rate announced the previous Friday.

**REALTOR & LENDER TIP OF THE WEEK**

**What are the most common reasons a loan is suspended by the Pool Insurer?**

**Answer:**

1. Appraisal report does not contain color photos of the subject property and comparable sales.
2. Homebuyer Education Certificate is omitted.
3. Repayment information is missing, in conjunction with a Subsidy or Grant.
4. Project Questionnaire is omitted or incomplete.
5. The bank statements do not support adequate funds to close.
6. Credit report is missing and/or has expired.
7. Borrower has not met his/her 1% or 3% cash contribution requirement when gifts and grants are utilized.

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